

MACKAY & CO.

BANKERS

Deflation now in progress will gradually bring about lower money rates, which the high grade bonds are now beginning to discount.

We are recommending some high grade investments which undoubtedly will sell considerably higher when money rates return to normal.

Industrial Stocks

Resist Pressure; Rails Irregular

Better Class in This Group

Move Higher, but the Weaker Roads Decline; Strength in Covering

Lacking the stimulus of an important new development in the world outside, the stock market yesterday yielded almost exclusively to internal influences. The vicissitudes of the day's fluctuations were confusing. Movements even among closely related groups of securities were contradictory, and the irregularity that prevailed vitiated the day's transactions as useful indications of the future trend in industry.

What strength was revealed was essentially of a defensive character. Floor traders attempted several assaults on security prices, and although some of them moved lower, the industrial stocks held up against the attacks fairly well. The impulse to rise, however, which reflected instant short covering for several days, yesterday plainly became weaker.

In the railroad department there was a more clearly defined cleavage between the securities of high grade roads and those of the carriers of less favorable standing. The collapse of the common stock of the Texas & Pacific Company was the immediate cause of unsettledness which radiated in various directions. The stock, which on Tuesday closed at 37 1/2, yesterday tumbled to 23 1/2, and then recovered to 25 1/2. A few unfavorable rumors accompanied the dramatic shrinkage of the market value of the security, but all of them were subsequently denied by an officer of the company.

The action of the stock indicated that the bears regarded it as in a feeble speculative position, and consequently sold it. Short selling depressed the price to a level below the market value of the bonds, and the gains of many weeks were quickly effaced in a few hours. The previous low for the year was 25, and the high is 47. Positional operators, however, have been in quest of vulnerable places in the railroad list, because of its steady rise since midsummer.

Simultaneous with the decline in Texas & Pacific, Reading moved conspicuously in the opposite direction and rose above 100 for the first time in three years. The swings of the stock have for their cause have been exceedingly wide, and the latest return was based on the suggestion that further developments in connection with the segregation of the coal property was imminent. Despite the action of Reading, commentators on the market in commission houses became more divided in their opinions as to the immediate future of the stock and not a few who had been recommending them enthusiastically ever since the rate increase advised profit taking and some became definitely bearish for the short pull. For the first time in several months, temporary strength has originated from short covering mainly, and the outlook for the next few days is regarded as uncertain.

In the industrial markets the working of familiar economic forces caused recoveries from the low levels attained earlier in the week. Holders of cotton, grain and their products are continuing to raise their prices at a rapid pace, and quotations and shorts had to bid them up some in order to cover their commitments. The speculative market, however, became somewhat revived over the recommendations of Governor Allen, of Kansas, in respect to investigating bear pressure at the Chicago Board of Trade and also regarding the limitation of imports of grain from Canada. In the three principal groups of speculative commodities, quotations showed gains for the day.

14 WALL STREET

NEW YORK

Members New York Stock Exchange

COUPONS

Payable at Our Office

October 1, 1920

BRUSH ELECTRIC CO.
1st 5/8, 1922

KNOXVILLE GAS CO.
1st 5/8, 1922

SOUTHERN ONTARIO GAS CO., Ltd.
1st 5/8, 1922

Henry L. Doherty & Company

60 Wall Street, New York

Solvay & Company

7-Year 8% Secured Bonds

Due Oct. 1, 1927

Secured by pledge of Common Stock of The Solvay Process Company and Semet-Solvay Company.

Net income available for dividends on pledged stock averaged over 2 1/2 times annual interest charges on the bonds for the three-year period ended December 31, 1919.

We are offering these bonds at 100 and interest

Yielding 8%

Colgate, Parker & Co.

49 Wall Street New York

STANDARD ISSUES

1919 FINANCIAL STATEMENTS

OF STANDARD OIL COMPANIES ISSUED TO DATE, TOGETHER WITH OTHER IMPORTANT INFORMATION AND A COMPREHENSIVE REVIEW OF THE OIL SITUATION IN GENERAL, CONTAINED IN OUR NEW BOOKLET (18TH EDITION).

Copy on request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 BROAD ST. PHONES 4850-1-2-3-4 BROAD

Three Attractive Groups of Securities

A booklet we have just prepared analyzes the effect of present industrial conditions upon three important groups of securities.

This booklet also contains important statistical data and estimates of future earnings, which should prove of interest to investors.

Booklet A-3 on request

MILLER & GO.

Members New York Stock Exchange

120 BROADWAY

Branch Offices

212 FIFTH AVENUE
NEW YORK

LONGACRE BUILDING
120 BROADWAY
NEW YORK

Nat'l Bank of Commerce

American Meter Co.

McClure, Jones & Reed

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118 Broadway Phone 3311 Rector

Summary of Stock Exchange Dealings

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Day	Before	Year	1920	1919	1918
Railroad stocks	419,800	362,700	401,200	322,400	23,691,800
Other stocks	398,300	534,400	1,152,500	137,110	180,991,000
All stocks	817,900	897,100	1,553,700	169,510	229,154,000

Day	Before	Year	1920	1919	1918
U. S. government bonds	\$9,484,000	\$11,556,000	\$10,106,000	\$2,223,967,000	\$1,916,416,000
Railroad bonds	2,244,000	3,161,000	991,000	305,846,000	281,531,000
Other bonds	4,411,000	5,512,000	1,622,000	279,961,000	296,310,000
All bonds	16,109,000	20,236,000	12,769,000	2,809,768,000	2,497,316,000

High	Low	Day	Before	Year	1920	1919	1918
89 3/4	89 1/2	1	89 3/4	89 1/2	89 3/4	89 1/2	89 3/4
2 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
53 1/2	53 1/2	4	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
95 7/8	95 7/8	5	95 7/8	95 7/8	95 7/8	95 7/8	95 7/8
52 1/2	52 1/2	6	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
103 3/4	103 3/4	7	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
63 1/2	63 1/2	8	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
128 3/4	128 3/4	9	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4
61 3/4	61 3/4	10	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4
147 3/4	147 3/4	11	147 3/4	147 3/4	147 3/4	147 3/4	147 3/4
54 3/4	54 3/4	12	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
15 1/2	15 1/2	13	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
175 1/2	175 1/2	14	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
122 1/2	122 1/2	15	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
119 1/2	119 1/2	16	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
99 1/2	99 1/2	17	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	18	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
30 1/2	30 1/2	19	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
72 1/2	72 1/2	20	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
100 1/2	100 1/2	21	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
115 1/2	115 1/2	22	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
93 1/2	93 1/2	23	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
63 1/2	63 1/2	24	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
142 3/4	142 3/4	25	142 3/4	142 3/4	142 3/4	142 3/4	142 3/4
106 1/4	106 1/4	26	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
103 1/4	103 1/4	27	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
103 1/4	103 1/4	28	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
103 1/4	103 1/4	29	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
103 1/4	103 1/4	30	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

Transactions Yesterday in Listed Stocks

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Stock	Day	Before	Year	1920	1919	1918
20 Railroad stocks	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
20 Industrial stocks	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
50 Stocks	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Stock	Day	Before	Year	1920	1919	1918
10 Railroad bonds	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
10 Industrial bonds	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
25 Bonds	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2

High	Low	Day	Before	Year	1920	1919	1918
103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	3	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	5	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	6	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	7	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	8	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	9	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	12	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	13	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	14	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	15	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	16	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	17	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	18	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	19	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	20	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	21	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	22	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	23	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	24	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	25	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	26	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	27	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	28	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	29	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	30	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

Record of Stock and Bond Averages

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	Yesterday	Day before	Year before	1920	1919	1918
Railroad stocks	72.85	72.00	70.60	71.25	68.50	70.80
Industrial stocks	86.00	86.20	115.10	110.30	53.75	119.33
Stocks	80.80	80.80	97.30	92.05	60.46	99.54

	Yesterday	Day before	Year before	1920	1919	1918
Railroad bonds	76.74	76.78	78.92	76.58	77.73	82.80
Industrial bonds	84.31	84.31	93.56	91.45	82.92	95.70
Utility bonds	71.02	71.68	79.95	74.53	67.84	87.76
Bonds	78.67	78.69	81.98	81.71	73.94	87.91

	Sales	Open	High	Low	Close	Change	Bid	Ask
Nat Con & Cable	100	73 1/4	73 1/4	73 1/4	73 1/4	1/4	73 1/4	73 1/4
Nat RR of Mex 2d pf	2900	73 3/4	74 1/4	73 1/4	74 1/4	1/4	74 1/4	74 1/4
Nevada Consol Corp	700	113 1/4	113 1/4	113 1/4	113 1/4	1/4	113 1/4	113 1/4
NO, Tex & Mex	2400	59	60	59	59	1/2	59	59 1/2
New York & Erie	100	97 1/2	97 1/2	96 1/2	97 1/2	1/4	97 1/2	97 1/2
New York Central	3500	78 1/4	79	77 1/4	79	1/4	78 1/4	79 1/4
N Y, Ctl & S L	700	52 1/2	52 1/2	52	52	1/2	50	52
do 2d pf	200	60 1/2	60 1/2	60 1/2	60 1/2	1/4	55	62
New York Dock	100	26	26	25 1/2	25 1/2	1/4	25 1/2	26
Pan-Amor Pet	100	43 1/4	43 1/4	43 1/4	43 1/4	1/4	43 1/4	43 1/4
NY, N H & H	7600	33 1/4	33 1/4	33 1/4	33 1/4	1/4	33 1/4	33 1/4
N Y, N Y & West	2000	25 1/4	26	24 1/4	25 1/4	1/4	25 1/4	25 1/4
Norfolk South	800	22	22	22	22	1/4	21 1/2	22 1/2
Norfolk & Western	2200	101 1/4	101 1/4	101 1/4	102 1/4	1/4	102	103
Nova Scotia Steel	1600	91	92 1/4	90 1/4	92 1/4	1/4	91 1/2	92 1/4
do 4th pf	100	41	41	41	41	1/4	40 1/2	41
do 50th Numbly	100	16	16	16	16	1/4	14	16
do 40th Ref & Ref	1900	4 1/4	4 1/4	4	4	1/4	4	4 1/4
Ontario Silver	400	5 1/2	5 1/2	5 1/2	5 1/2	1/4	5 1/2	5 1/2
Orphan Circuit	300	27 1/2	27 1/2	27 1/2	27 1/2	1/4	27 1/2	28 1/4
Pac Gas & Elec	300	49	49 1/4	49	49 1/4	1/4	49	49 1/2
Pac Tel & Tel	400	42 1/4	42 1/4	42 1/4	43 1/4	1/4	43	43 1/4
Penn-Amer Pet	700	82 1/4	83	82 1/4	83 1/4	1/4	83 1/4	83 1/4
do B	700	82 1/4	83	82 1/4	83 1/4	1/4	83 1/4	83 1/4
Pennsylvania Rail	3600	43 1/4	43 1/4	43 1/4	43 1/4	1/4	43 1/4	43 1/4
Penn Seaab Steel	900	19 1/2	20	19 1/2	20	1/4	19 1/2	20 1/4
Penn & Eastern	300	17 1/2	17 1/2	16	16	1/2	15 1/2	16 1/2
Penn & Erie	300	22	22	21 1/2	22	1/4	21 1/2	22 1/4
Pere Marquette	2700	29 1/2	29 1/2	29 1/2	29 1/2	1/4	29 1/2	29 1/2
do prior pf	300	64 1/4	64 1/4	64 1/4	64 1/4	1/4	63 1/4	64 1/4
Philadelphia Co	900	38 1/2	38 1/2	38	38	1/4	38 1/4	38 1/4
Pierce Arrow	1500	37	37	36 1/2	36 1/2	1/4	36 1/2	36 1/2
Pitts Steel & Wire	1600	91	92 1/4	90 1/4	92 1/4	1/4	91 1/2	92 1/4
Pierce Oil	1400	17 1/2	17 1/2	17 1/2	17 1/2	1/4	17 1/2	17 1/2
do pf	200	83	83	82	82	1/4	81 1/4	83
Pittsburgh Coal	700	68	69 1/2	67 1/2	69 1/2	1/4	69 1/2	69 1/2
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts Steel & Wire	1500	39	39	39	39	1/4	39	39 1/4
Pitts								